

109TH CONGRESS
2D SESSION

H. R. 5503

To amend the National Housing Act to increase the mortgage amount limits applicable to FHA mortgage insurance for multifamily housing located in high-cost areas.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2006

Mr. GARY G. MILLER of California (for himself and Mr. FRANK of Massachusetts) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the National Housing Act to increase the mortgage amount limits applicable to FHA mortgage insurance for multifamily housing located in high-cost areas.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “FHA Multifamily Loan
5 Limit Adjustment Act of 2006”.

6 **SEC. 2. MULTIFAMILY HOUSING MORTGAGE LIMITS IN**
7 **HIGH COST AREAS.**

8 The National Housing Act is amended—

1 (1) in sections 207(c)(3), 213(b)(2)(B)(i),
 2 221(d)(3)(ii)(II), 221(d)(4)(ii)(II), 231(c)(2)(B),
 3 and 234(e)(3)(B) (12 U.S.C. 1713(c)(3),
 4 1715e(b)(2)(B)(i), 1715l(d)(3)(ii)(II),
 5 1715l(d)(4)(ii)(II), 1715v(c)(2)(B) and
 6 1715y(e)(3)(B))—

7 (A) by striking “140 percent” each place
 8 such term appears and inserting “ 170 per-
 9 cent”; and

10 (B) by striking “170 percent in high cost
 11 areas” each time place such term appears and
 12 inserting “215 percent in high cost areas”; and

13 (2) in section 220(d)(3)(B)(iii)(III) (12 U.S.C.
 14 1715k(d)(3)(B)(iii)(III)) by striking “206A” and all
 15 that follows through “project-by-project basis” and
 16 inserting the following: “206A of this Act) by not to
 17 exceed 170 percent in any geographical area where
 18 the Secretary finds that cost levels so require and by
 19 not to exceed 170 percent, or 215 percent in high
 20 cost areas, where the Secretary determines it nec-
 21 essary on a project-by-project basis”.

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